

Corporation Legislation In Wisconsin

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COMMENTS

CORPORATION LEGISLATION IN WISCONSIN

The Wisconsin and Milwaukee Bar Associations are at the present time engaged in a joint project to prepare a General Business Corporation Act for the State of Wisconsin. This work is being carried on through a recently appointed Special Committee on Corporation Law of the Wisconsin State Bar Association and the standing Corporation Law Committee of the Milwaukee Bar Association, and will be integrated with the study which is to be made by the Interim Legislative Council of the Wisconsin Legislature pursuant to Joint Resolution No. 16-S, enacted by the 1949 Legislature. The Model Business Corporation Act, completed in 1946 by the Corporation Law Committee, Section of Corporation, Banking and Mercantile Law of the American Bar Association, is being used as a basis for research, and its sections are being systematically studied with a view to adapting them to Wisconsin experience, needs, and conditions. This work has been the result of widespread feeling within the profession and among business men that the present corporation statutes, contained in Chapters 180, 181 and 182, Wisconsin Statutes, are inadequate as a foundation for the kind of corporate organization required in the business world of today. It is also felt that the problem will never be properly solved through intermittent, patchwork legislation, characteristic of efforts in recent years to correct the situation, no matter how excellent individual examples of such legislation may be.

This project is an ambitious one, and an extremely important one in commercial and industrial Wisconsin. And it is only natural to expect lawyers, business men, and others who have not made a special study of the matter to ask: specifically what is the matter with our present system of corporate legislation? The student comment which follows this statement is the first in a series of discussions on this matter which will appear in the pages of this Review, and which will attempt specifically to indicate some of the gaps in Wisconsin corporate legislation, and some of the deficiencies and difficulties which eventually must be corrected.

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